

PRLBL PRIVATE LABEL SOURCING, LLC
22-3800350
FYE: 12/31/2006

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Federal Statements**Statement 1 - Form 1065, Page 1, Line 7 - Other Income (Loss)**

Description	Amount
INSURANCE PROCEEDS	\$ 180,061
MISC	55
Total	\$ <u>180,116</u>

Statement 2 - Form 1065, Page 1, Line 14 - Taxes

Description	Amount
NEW YORK CITY FILING FEE	\$ 500
BUSINESS LICENSES AND FEES	200
PAYROLL TAXES	58,214
Total	\$ <u>58,914</u>

Statement 3 - Form 1065, Page 1, Line 20 - Other Deductions

Description	Amount
ADVERTISING	\$ 1,039
ASSISTANT FEE	3,488
AUTO ALLOWANCE	11,000
AUTO LEASE	13,652
BANK SERVICE CHARGES	17,785
CAR SERVICES	22,930
CAR EXPENSES	22,877
COMPUTER EXPENSES	12,524
COMPUTER MAINTENANCE	10,460
CONFERENCES & SEMINARS	5,710
CONSULTING EXPENSE	138,184
COURIER SERVICES	85,054
DESIGN SUPPLIES	26,346
DESIGNER FEE	13,822
DUES & SUBSCRIPTIONS	3,244
EQUIPMENT RENTAL EXPENSE	13,165
FACTOR COMMISSIONS	65,715
INSURANCE	56,561
INTERNET FEE	5,075
MISCELLANEOUS	3,338
OFFICE CLEANING	12,800
OFFICE EXPENSE	11,627
PHOTOCOPYING	1,186
POSTAGE & SHIPPING	534
PROFESSIONAL FEES	79,124
BONUSES	25,200
FACTORY & CUSTOMER SAMPLES	367,669
TELEPHONE & FAX	45,265
TRAVEL	148,965
UTILITIES	12,595
Entertainment Expense * 50%	7,972
Amortization	1,000
Total	\$ <u>1,245,906</u>

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Federal Statements**Statement 4 - Form 1065, Schedule A, Line 5 - Other Costs**

Description	Amount
CUSTOM DUTIES	\$ 1,206,943
FREIGHT COSTS	348,193
LABELS	1,939
WAREHOUSE FEES	314,615
AGENT COMMISSIONS	417,431
Total	<u>\$ 2,289,121</u>

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Federal Statements**Statement 5 - Form 1065, Schedule K, Line 18c - Nondeductible Expenses**

Description	Amount
Nondeductible Meals and Entertainment	\$ 7,971
OFFICER LIFE INSURANCE	25,065
30% AUTOMOBILE LEASE	5,851
Total	\$ <u>38,887</u>

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Federal Statements**Statement 6 - Form 1065, Schedule L, Line 6 - Other Current Assets**

Description	Beginning of Year	End of Year
Due from Factor	\$ 539,227	\$ 153,486
Prepaid Expenses	31,552	29,542
Loan & Exchanges	4,351	
Prepaid NYC Tax	36,925	2,500
Total	\$ 612,055	\$ 185,528

Statement 7 - Form 1065, Schedule L, Line 13 - Other Assets

Description	Beginning of Year	End of Year
Security Deposits	\$ 58,190	\$ 58,190
Total	\$ 58,190	\$ 58,190

Statement 8 - Form 1065, Schedule L, Line 17 - Other Current Liabilities

Description	Beginning of Year	End of Year
Accrued Pension	\$ 45,166	\$
Accrued Expenses	238,249	
Taxes Payable		1,558
Total	\$ 283,415	\$ 1,558

Statement 9 - Form 1065, Sch M-1, Ln 4 - Expenses Recorded on Books, Not on Sch K

Description	Amount
OFFICER LIFE INSURANCE	\$ 25,065
30% AUTOMOBILE LEASE	5,851
Total	\$ 30,916

Statement 10 - Form 1065, Sch M-1, Line 7 - Deductions Included on Sch K, Not on Books

Description	Amount
Book-Tax Amortization Difference	\$ 1,000
Total	\$ 1,000

PRLBL PRIVATE LABEL SOURCING, LLC
22-3800350

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Partner Statements

PRIVATE LABEL SOURCING, LLC
Schedule K-1

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Partner #: 1

Partner Name: CHRISTINE A PETTI

SSN/EIN: 142-70-5012

Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses

<u>Code</u>	<u>Description</u>	<u>Amount</u>
C	OFFICER LIFE INSURANCE	\$ 12,533
C	30% AUTOMOBILE LEASE	2,926
C	Nondeductible Meals and Entertainment	3,986

PRLBL PRIVATE LABEL SOURCING, LLC

22-3800350

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Partner Statements

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PRIVATE LABEL SOURCING, LLC
Schedule K-1Partner #: 2Partner Name: JETWELL GARMENTS, LTSSN/EIN: Applied For**Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses**

Code	Description	Amount
C	OFFICER LIFE INSURANCE	\$ 12,532
C	30% AUTOMOBILE LEASE	2,925
C	Nondeductible Meals and Entertainment	3,985

Schedule K-1, Line 20W - Additional Supplemental Information

Description	
Additional Alternative Minimum Tax Information:	
AMT Total Depreciation	21,698
ACE Post-1993 property depreciation	18,848

PRIVATE LABEL SOURCING, LLC
597 BROADWAY 2ND FLOOR
NEW YORK, NY 10012

CHRISTINE A PETTI
935 SEDGEWICK COURT
WESTFIELD, NJ 07090

MANGO & HUBER, LLC, CPAS
53 Cardinal Drive
Westfield, NJ 07090
908-654-3500

October 15, 2007

CONFIDENTIAL

CHRISTINE A PETTI
935 SEDGEWICK COURT
WESTFIELD, NJ 07090

Dear Partner:

We have prepared the enclosed copy of your Schedule K-1 for PRIVATE LABEL SOURCING, LLC limited liability company. It contains your share of the limited liability company's items of income/loss, deductions, and credits, and other information for the limited liability company's tax year ended December 31, 2006. These items are to be reported on your federal income tax return; therefore, this schedule should be retained with your tax records and documentation.

Also enclosed is state K-1 information, if applicable. This information should also be retained with your tax records and documentation.

Also enclosed is your partner basis information. This information consists of your basis in the partnership and, if applicable, your share of any suspended or disallowed losses. Retain this information with your tax records; it may be needed to complete your federal income tax return.

We have retained a copy of this Schedule K-1 and the partner basis information for use in preparing your federal income tax return, Form 1040. We urge you to call for an appointment at your earliest convenience so that we might begin preparation of your individual tax returns.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

MANGO & HUBER, LLC, CPAS

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Partner# 1
Schedule K-1
(Form 1065)
Department of the Treasury
Internal Revenue Service**2006**
 Final K-1 Amended K-1
651106

OMB No. 1545-0099

For calendar year 2006, or tax
year beginning _____
ending _____**Partner's Share of Income, Deductions,
Credits, etc.**

► See back of form and separate instructions.

Part I: Information About the Partnership													
A Partnership's employer identification number 22-3800350													
B Partnership's name, address, city, state, and ZIP code PRIVATE LABEL SOURCING, LLC 597 BROADWAY 2ND FLOOR NEW YORK NY 10012													
C IRS Center where partnership filed return Cincinnati, OH 45999-0011													
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP) E <input type="checkbox"/> Tax shelter registration number, if any _____ F <input type="checkbox"/> Check if Form 8271 is attached													
Part II: Information About the Partner													
G Partner's identifying number 142-70-5012													
H Partner's name, address, city, state, and ZIP code CHRISTINE A PETTI 935 SEDGEWICK COURT WESTFIELD NJ 07090													
I <input type="checkbox"/> General partner or LLC member-manager <input checked="" type="checkbox"/> Limited partner or other LLC member J <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner													
K What type of entity is this partner? Individual													
L Partner's share of profit, loss, and capital: <table border="1"> <thead> <tr> <th></th> <th style="text-align: center;">Beginning</th> <th style="text-align: center;">Ending</th> </tr> </thead> <tbody> <tr> <td>Profit</td> <td style="text-align: center;">50.000000 %</td> <td style="text-align: center;">50.000000 %</td> </tr> <tr> <td>Loss</td> <td style="text-align: center;">50.000000 %</td> <td style="text-align: center;">50.000000 %</td> </tr> <tr> <td>Capital</td> <td style="text-align: center;">49.188900 %</td> <td style="text-align: center;">49.188900 %</td> </tr> </tbody> </table>			Beginning	Ending	Profit	50.000000 %	50.000000 %	Loss	50.000000 %	50.000000 %	Capital	49.188900 %	49.188900 %
	Beginning	Ending											
Profit	50.000000 %	50.000000 %											
Loss	50.000000 %	50.000000 %											
Capital	49.188900 %	49.188900 %											
M Partner's share of liabilities at year end: <table> <tr> <td>Nonrecourse</td> <td style="text-align: right;">\$ _____</td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td style="text-align: right;">\$ _____</td> </tr> <tr> <td>Recourse</td> <td style="text-align: right;">\$ 1,698,387</td> </tr> </table>		Nonrecourse	\$ _____	Qualified nonrecourse financing	\$ _____	Recourse	\$ 1,698,387						
Nonrecourse	\$ _____												
Qualified nonrecourse financing	\$ _____												
Recourse	\$ 1,698,387												
N Partner's capital account analysis: <table> <tr> <td>Beginning capital account</td> <td style="text-align: right;">\$ -598,233</td> </tr> <tr> <td>Capital contributed during the year</td> <td style="text-align: right;">\$ _____</td> </tr> <tr> <td>Current year increase (decrease)</td> <td style="text-align: right;">\$ -415,533</td> </tr> <tr> <td>Withdrawals & distributions</td> <td style="text-align: right;">\$ ()</td> </tr> <tr> <td>Ending capital account</td> <td style="text-align: right;">\$ -1,013,766</td> </tr> </table>		Beginning capital account	\$ -598,233	Capital contributed during the year	\$ _____	Current year increase (decrease)	\$ -415,533	Withdrawals & distributions	\$ ()	Ending capital account	\$ -1,013,766		
Beginning capital account	\$ -598,233												
Capital contributed during the year	\$ _____												
Current year increase (decrease)	\$ -415,533												
Withdrawals & distributions	\$ ()												
Ending capital account	\$ -1,013,766												
<input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book <input type="checkbox"/> Other (explain) _____													

Part III: Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) -376,043	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments 43,590		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
7	Royalties		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items 1
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)	C*	STMT
12	Section 179 deduction	19	Distributions
13	Other deductions	20	Other information
14	Self-employment earnings (loss)		
C	\$ 1,081,080		
* See attached statement for additional information.			
 For IRS Use Only			

Schedule K-1 (Form 1065) 2006

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

		Code	Report on
1. Ordinary business income (loss)	You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:	K Empowerment zone and renewal community employment credit	Form 8844, line 3
Passive loss	Report on	L Credit for increasing research activities	See the Partner's Instructions
Passive income	See the Partner's Instructions	M New markets credit	See the Partner's Instructions
Nonpassive loss	Schedule E, line 28, column (g)	N Credit for employer social security and Medicare taxes	Form 1040, line 64
Nonpassive income	Schedule E, line 28, column (h)	O Backup withholding	See the Partner's Instructions
2. Net rental real estate income (loss)	See the Partner's Instructions	P Other credits	
3. Other net rental income (loss)	Schedule E, line 28, column (g)		
Net income	See the Partner's Instructions		
Net loss	Schedule E, line 28, column (j)		
4. Guaranteed payments	Form 1040, line 8a		
5. Interest income	Form 1040, line 9a		
6a. Ordinary dividends	Form 1040, line 9b		
6b. Qualified dividends	Schedule E, line 4		
7. Royalties	Schedule D, line 5, column (f)		
8. Net short-term capital gain (loss)	Schedule D, line 12, column (f)		
9a. Net long-term capital gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D Instructions)		
9b. Collectibles (28%) gain (loss)	See the Partner's Instructions		
9c. Unrecaptured section 1250 gain	See the Partner's Instructions		
10. Net section 1231 gain (loss)	See the Partner's Instructions		
11. Other income (loss)	Code		
A Other portfolio income (loss)	See the Partner's Instructions		
B Involuntary conversions	See the Partner's Instructions		
C Sec. 1256 contracts & straddles	Form 6781, line 1		
D Mining exploration costs recapture	See Pub. 535		
E Cancellation of debt	Form 1040, line 21 or Form 982		
F Other income (loss)	See the Partner's Instructions		
12. Section 179 deduction	See the Partner's Instructions		
13. Other deductions	A Cash contributions (50%)		
A Cash contributions (30%)	See the Partner's Instructions		
C Noncash contributions (50%)	Form 4952, line 1		
D Noncash contributions (30%)	Schedule E, line 18		
E Capital gain property to a 50% organization (30%)	See the Partner's Instructions		
F Capital gain property (20%)	Schedule A, line 22		
G Investment interest expense	Schedule A, line 27		
H Deductions-royalty income	Schedule A, line 1 or Form 1040, line 29		
I Section 59(e)(2) expenditures	See the Partner's Instructions		
J Deductions-portfolio (2% floor)	Form 2441, line 12		
K Deductions-portfolio (other)	See the Partner's Instructions		
L Amounts paid for medical insurance	See the Partner's Instructions		
M Educational assistance benefits	See the Partner's Instructions		
N Dependent care benefits	Form 2441, line 12		
O Preproductive period expenses	See the Partner's Instructions		
P Commercial revitalization deduction from rental real estate activities	See Form 8582 Instructions		
Q Pensions and IRAs	See the Partner's Instructions		
R Reforestation expense deduction	See the Partner's Instructions		
S Domestic production activities information	See Form 8903 Instructions		
T Qualified production activities income	Form 8903, line 7		
U Employer's W-2 wages	Form 8903, line 13		
V Other deductions	See the Partner's Instructions		
14. Self-employment earnings (loss)			
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.			
A Net earnings (loss) from self-employment	Schedule SE, Section A or B		
B Gross farming or fishing income	See the Partner's Instructions		
C Gross non-farm income	See the Partner's Instructions		
15. Credits			
A Low-income housing credit (section 42(j)(5))	See the Partner's Instructions		
B Low-income housing credit (other)	Form 1040, line 70; check box a		
C Qualified rehabilitation expenditures (rental real estate)	See the Partner's Instructions		
D Other rental real estate credits	See the Partner's Instructions		
E Other rental credits	Form 1040, line 70; check box a		
F Undistributed capital gains credit	See the Partner's Instructions		
G Credit for alcohol used as fuel	See the Partner's Instructions		
H Work opportunity credit			
I Welfare-to-work credit			
J Disabled access credit			

PRLBL PRIVATE LABEL SOURCING, LLC

22-3800350

FYE: 12/31/2006

Partner Statements**PRIVATE LABEL SOURCING, LLC**
Schedule K-1

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Partner #: 1Partner Name: CHRISTINE A PETTISSN/EIN: 142-70-5012**Schedule K-1, Line 18 - Tax-Exempt Income and Nondeductible Expenses**

<u>Code</u>	<u>Description</u>	<u>Amount</u>
C	OFFICER LIFE INSURANCE	\$ 12,533
C	30% AUTOMOBILE LEASE	2,926
C	Nondeductible Meals and Entertainment	3,986

PRLBL PRIVATE LABEL SOURCING, LLC

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Analysis of Partner's K-1, Current Year Inc (Dec)

22-3800350 FYE: 12/31/2006

PRIVATE LABEL SOURCING, LLCPartner #: 1Partner Name: CHRISTINE A PETTIItems Included in Current Year Inc (Dec):Schedule K Additions:

Ordinary Income\Loss	\$ -376,043
Subtotal	<u>-376,043</u>

Schedule M-1 Additions:

Book-Tax Amortization Difference	500
Subtotal	<u>500</u>

Schedule M-1 Subtractions:

Book-Tax Depreciation Difference	20,545
Meals & Entertainment	3,986
Book Expenses Not Deducted On Tax Return:	
OFFICER LIFE INSURANCE	12,533
30% AUTOMOBILE LEASE	2,926
Subtotal	<u>39,990</u>

Total per Schedule K-1, Current Year Inc (Dec)	\$ <u>-415,533</u>
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Partner# 1

Partner's Basis Worksheet, Page 1		2006
Schedule K-1	For calendar year 2006, or tax year beginning _____, and ending _____	
Partnership Name PRIVATE LABEL SOURCING, LLC	Employer Identification Number 22-3800350	
Partner's Name CHRISTINE A PETTI	Taxpayer Identification Number 142-70-5012	
Beginning of year	0	
Increases:		
Capital contributions:		
Cash		
Property (adjusted basis)		
Increase in share of partnership liabilities	1,698,387	
"Excess" depletion		
Income items:		
Ordinary income		
Net income from rental real estate activities		
Net income from other rental activities		
Interest		
Dividends		
Royalties		
Net short-term capital gain		
Net long-term capital gain		
Other portfolio income		
Net gain under Section 1231		
Other income		
Tax-exempt interest and other income		
Other increases:		
Distributions:		
Cash		
Property (adjusted basis)		
Decrease in share of partnership liabilities		
Subtotal	1,698,387	
Decreases:		
Nondeductible noncapital expenses	19,445	
Deductible items:		
Ordinary loss	376,043	
Net loss from rental real estate activities		
Net loss from other rental activities		
Royalties		
Net short-term capital loss		
Net long-term capital loss		
Other portfolio loss		
Net loss under Section 1231		
Other losses		
Charitable contributions		
Section 179 expense		
Deductions related to portfolio income		
Other deductions		
Interest expense on investment debts		
Foreign taxes		
Section 59(e) expenses		
Depletion	395,488	
Other decreases:		
End of year	1,302,899	

*Note to partner: This worksheet was prepared based on partnership records. Please consult with your tax advisor for adjustments.

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Partner# 1**SCHEDULE****NJK-1**

(Form NJ-1065)

2006**STATE OF NEW JERSEY****PARTNER'S SHARE OF INCOME**

For Calendar Year 2006, or Fiscal Year Beginning _____ and ending _____

PART I General Information				
Partner's SS # or Federal EIN 142-70-5012		Partnership's Federal EIN 22-3800350		
Partner's Name CHRISTINE A PETTI		Partnership's Name PRIVATE LABEL SOURCING, LLC		
Street Address 935 SEDGEWICK COURT		Partnership's Street Address 597 BROADWAY 2ND FLOOR		
City WESTFIELD	State NJ	Zip Code 07090	City NEW YORK	State NY
What type of entity is partner? (see instructions) <u>RI</u> Code		Enter Partner's percentage of: (i) Before Decrease or Termination <u>50.000000%</u> <u>50.000000%</u> Profit Sharing <u>50.000000%</u> <u>50.000000%</u> Loss Sharing <u>50.188900%</u> <u>49.188900%</u> Capital Ownership <u>49.188900%</u> <u>49.188900%</u>		
<input type="checkbox"/> Final NJK-1 <input type="checkbox"/> Hedge Fund <input type="checkbox"/> Amended NJK-1 <input type="checkbox"/> Member of Composite Return				
PART II Income Information				
Income Classifications	A. Total Distribution	NJ-1040 Filers Enter Amounts on Line Shown Below	B. New Jersey Source Amounts	NJ-1040NR Filers
1. Partnership Income (loss)	-379,779		-7,861	
2. Net Guaranteed Payments	43,590		902	
3. Partner's 401(k) Contribution				
4. Distributive Share of Partnership Income (loss) (Line 1 plus Line 2 minus Line 3)	-336,189	Line 20, Page 2	-6,959	Line 22, Page 1
5. Pension		Line 19a, Page 2		
PART III Partner's Information				
1. Nonresident Partner's Share of NJ Tax			0	
2. Partner's HEZ Deduction				
3. Partner's Sheltered Workshop Tax Credit				
PART IV Supplemental Information (Attach Schedule)				
THIS FORM MAY BE REPRODUCED				

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Partner# 1

NY Partner's Share of Modifications, Credits, Etc Worksheet						
Form IT-204	2006					
Schedule K-1	For calendar year 2006, or fiscal year beginning _____ and ending _____					
Partner's identifying number	142-70-5012	Partnership's identifying number	22-3800350			
Partner's name, address, and ZIP code	Partnership's name, address, and ZIP code					
CHRISTINE A PETTI 935 SEDGEWICK COURT WESTFIELD NJ 07090	PRIVATE LABEL SOURCING, LLC 597 BROADWAY 2ND FLOOR NEW YORK NY 10012					
Composite filer - New York State	<input type="checkbox"/>	Nonresident	<input checked="" type="checkbox"/>	Partner's percentage of:	Beginning of Year	End of Year
Taxes paid - New York State	<input type="checkbox"/>	Resident	<input type="checkbox"/>	Profit sharing	50.000000 %	50.000000 %
Composite filer - Yonkers	<input type="checkbox"/>	Final	<input type="checkbox"/>	Loss sharing	50.000000 %	50.000000 %
Taxes paid - Yonkers	<input type="checkbox"/>	Amended	<input type="checkbox"/>	Ownership of capital	49.188900 %	49.188900 %

Part 1 - Partners' NY modifications

9 New York State additions	See Statement	250.
10 New York State subtractions .....	.....	.....
11 Additions to federal itemized deductions .....	.....	.....
12 Subtractions from federal itemized deductions .....	.....	.....

Part 2 - Partners' credit information

15 Investment credit .....	.....
16 Research and development property - investment credit .....	.....
17 Addback of investment credit on early dispositions .....	.....
18 Defibrillator credit .....	.....
19 Investment credit for the financial services industry .....	.....
20 Addback of investment credit on early dispositions for the financial services industry .....	.....
21 Credit for employment of persons with disabilities .....	.....
22 Special additional mortgage recording tax credit .....	.....
23 Alternative fuels credit .....	.....
24 Addback of alternative fuels credit on early dispositions .....	.....
25 Empire State film production credit .....	.....
26 Industrial or manufacturing business (IMB) credit .....	.....
27 Low income housing credit .....	.....
28 Green building credit .....	.....
29 Long-term care insurance credit .....	.....
30 EZ wage tax credit .....	.....
31 Site preparation credit component .....	.....
32 Tangible property credit component .....	.....
33 On-site groundwater remediation credit component .....	.....
34 Addback of brownfield redevelopment tax credit .....	.....
35 Claim for remediated brownfield credit for real property taxes .....	.....
36 Addback of remediated brownfield credit for real property taxes .....	.....
37 Claim for environmental remediation insurance credit .....	.....
38 Addback of environmental remediation insurance credit .....	.....
39 EZ capital tax credit for investments in certified EZ business .....	.....
40 EZ capital tax credit for monetary contributions to EZ development projects .....	.....
41 EZ investment tax credit and EZ employment incentive credit .....	.....
42 QEZE credit for real property taxes .....	.....
43 QEZE employment increase factor .....	.....
44 QEZE zone allocation factor .....	.....
45 QEZE benefit period factor .....	.....
46 Addback of QEZE credit for real property taxes .....	.....
47 EZ-ITC and EZ-EIC for the financial services industry .....	.....
48 Addback of EZ capital tax, EZ-ITC, and EZ-EIC
49 Addback of EZ-ITC and EZ-EIC for the financial services industry

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Partner# 1

Sch K-1 (Form IT-204) 2006

CHRISTINE A PETTI

PRIVATE LABEL SOURCING, LLC

22-3800350

Page 2

Part 2 - Partners' credit information (continued)

50 QETC employment credit	_____
51 QETC capital tax credit	_____
52 QETC facilities, operations, and training credit	_____
53 Addback of QETC capital tax credit and low-income housing credit	_____
54 Security officer training credit	_____
55 Total acres of qualified agricultural property	_____
56 Total acres of qualified conservation property	_____
57 Total amount of eligible taxes paid	_____
58 Total acres of qualified agricultural property converted to nonqualified use	_____
59 Claim for fuel cell electric generating equipment credit	_____
60 Conservation easement credit	_____
61 Biofuel production credit	_____
62 Clean heating fuel credit	_____
63 Handicapped-accessible taxicabs and livery service vehicles credit	_____

Part 3 - Income and deductions allocated to New York

64 Ordinary income (loss) from trade or business activities	-368,259.
65 Net income or loss for New York rental real estate activities	_____
66 Net income or loss from other rental activities	_____
67 Portfolio income (loss)	_____
68 Guaranteed payments to partners	42,688.
69 Net gain (loss) under IRC section 1231	_____
70 Other income	_____
71 Expense deduction for property under IRC section 179	_____
72 Deductions related to portfolio income	_____
73 Other deductions	_____
74 Tax preference items for minimum tax	See Statement
75 New York adjustments to federal tax preference items	1.
76 Investment interest expense	_____
77 Other items not included above that are required to be reported separately to partners	_____

Corporate Partner's Business Allocation Information

New York State

Everywhere

Average value of property

Real estate owned	_____	_____
Inventories owned	_____	_____
Personal property owned	_____	_____
Property rented	_____	_____

Receipts in the regular course of business

Sales of tangible personal property allocated to NY state	_____	_____
All sales of tangible personal property	_____	_____
Services performed	_____	_____
Other business receipts	_____	_____

Payroll

Wages and other compensation of employees	_____	_____
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Corporate Partner's Investment Allocation Information

Average Value

Liabilities Attributed
To Investment CapitalIssuer's Allocation
Percentage

Corporate and governmental debt instruments	_____	_____
Corp stock, stock rights, stock warrants, and stock options	_____	_____
Cash	_____	_____

Supplemental Information

PRLBL PRIVATE LABEL SOURCING, LLC

22-3800350

FYE: 12/31/2006

NY Partner Statements**PRIVATE LABEL SOURCING, LLC
Schedule K-1**

10/15/2007 1:03 PM

Partner #: 1Partner Name: CHRISTINE A PETTISSN/EIN: 142-70-5012**Form IT-204, Schedule K-1, Line 9 - New York State Additions**

<u>Code</u>	<u>Description</u>	<u>Amount</u>
A-1	Personal income and unincorporated business taxes	\$ 250
<hr/>		

Form IT-204, Schedule K-1, Line 73 - Tax Preference Items for Minimum Tax

<u>Description</u>	<u>Amount</u>
Depr Adjmt Prop Serv Aft 1986	\$ 1

PRLBL 10/15/2007 1:03 PM
Partner # 1

NYC Partner's Share of Modifications Worksheet			2006
Form NYC-204	For calendar year 2006, or fiscal year beginning _____ and ending _____		
Schedule K-1			
Partner's identifying number	142-70-5012	Partnership's identifying number	22-3800350
Partner's name, address, and ZIP code	Partnership's name, address, and ZIP code		
CHRISTINE A PETTI 935 SEDGEWICK COURT WESTFIELD NJ 07090	PRIVATE LABEL SOURCING, LLC 597 BROADWAY 2ND FLOOR NEW YORK NY 10012		
Amended <input type="checkbox"/>	Final <input type="checkbox"/>	Partner's percentage of:	Beginning of Year
Resident <input type="checkbox"/>	Nonresident <input checked="" type="checkbox"/>	Profit sharing	50.000000 %
		Loss sharing	50.000000 %
		Ownership of capital	49.188900 %
			49.188900 %

Additions

13 All income taxes and unincorporated business taxes	250.
14a Sales and use tax credit	
14b Relocation credits	
14c Expenses related to exempt income	
14d Depreciation adjustments	
14e Exempt activities	
15 Other additions	
Total additions	250.

Subtractions

17 All income tax and unincorporated business tax	
18 Sales and use tax refunds from vendors or NY State	
19 Wages and salaries subject to federal jobs credit	
20 Depreciation adjustment	
21 Exempt income	
22 50% of dividends	
23 Exempt activities	
24 Other subtractions	
Total subtractions	

Credit for UBT Paid

Form NYC-204, line 19	
Form NYC-204, line 21	
Form NYC-204, line 25	
Form NYC-204, lines 22 and 24a through 24d	
Percentage of Total Distributive Shares (NYC-204, Sch C, Col 4)	

Allocation Percentages - Nonresident Partners Only

Business allocation percentage	97.93000 %
Investment allocation percentage	%
NYC allocated income	

Supplemental Information

PRIVATE LABEL SOURCING, LLC
597 BROADWAY 2ND FLOOR
NEW YORK, NY 10012

JETWELL GARMENTS, LT
576-586 CASTLE PEAK ROAD
CHEUNG SAH WAN
KOWLOON,

**MANGO & HUBER, LLC, CPAS
53 Cardinal Drive
Westfield, NJ 07090
908-654-3500**

October 15, 2007

CONFIDENTIAL

JETWELL GARMENTS, LT
576-586 CASTLE PEAK ROAD
CHEUNG SAH WAN
KOWLOON,

Dear Partner:

We have prepared the enclosed copy of your Schedule K-1 for PRIVATE LABEL SOURCING, LLC limited liability company. It contains your share of the limited liability company's items of income/loss, deductions, and credits, and other information for the limited liability company's tax year ended December 31, 2006. These items are to be reported on your federal income tax return; therefore, this schedule should be retained with your tax records and documentation.

Also enclosed is state K-1 information, if applicable. This information should also be retained with your tax records and documentation.

Also enclosed is your partner basis information. This information consists of your basis in the partnership and, if applicable, your share of any suspended or disallowed losses. Retain this information with your tax records; it may be needed to complete your federal income tax return.

If you have any questions, or if we can be of assistance in any way, please call.

Sincerely,

MANGO & HUBER, LLC, CPAS